

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
Debtor.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**JOINDER OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL  
CORP., AND NATIONAL PUBLIC FINANCE GUARANTEE CORP. TO AMBAC  
ASSURANCE CORPORATION'S MOTION FOR ENTRY OF ORDER AUTHORIZING  
DISCOVERY UNDER BANKRUPTCY RULE 2004 CONCERNING COMMONWEALTH  
ASSETS (ECF NO. 9022) AND CASH RESTRICTION ANALYSIS (ECF NO. 9023)**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (“AGM,” and together with AGC, “Assured”), and National Public Finance Guarantee Corp. (“National”) hereby respectfully submit this joinder (the “Joinder”)<sup>2</sup> in support of the relief sought in (1) *Ambac Assurance Corporation’s Motion For Entry Of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* (ECF No. 9022)<sup>3</sup> and (2) *Ambac Assurance Corporation’s Motion For Entry Of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis* (ECF No. 9023) (together, the “Rule 2004 Motions”), and further state that:

1. Like Ambac, Assured and National are providers of financial guaranty insurance, whereby an insurer guarantees scheduled payments of principal and interest as and when due on a bond or other obligation. Assured and National are among Puerto Rico’s largest creditors, with billions of dollars of claims arising from their insurance of securities issued by numerous Puerto Rico public entities, including several or all of the following: (i) general obligation bonds issued by the Commonwealth of Puerto Rico and (ii) secured revenue bonds issued by (a) HTA, (b) PREPA, (c) PBA, (d) the Puerto Rico Convention Center District Authority, and (e) the Puerto Rico Infrastructure Financing Authority. Assured is Puerto Rico’s single largest creditor, with claims totaling over \$5 billion dollars. National has claims totaling over \$3 billion dollars.

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<sup>2</sup> Capitalized terms used in this Joinder, but not defined herein, shall have the meanings ascribed to them in the Rule 2004 Motions. Assured and National join in the relief being sought by Ambac, but do not join in all of the statements made by Ambac in the Rule 2004 Motions, including, but not limited to, the statement made in footnote 2 of each of the Rule 2004 Motions regarding purported certification of the Commonwealth’s fiscal plan.

<sup>3</sup> Unless otherwise indicated, references to ECF numbers herein refer to the docket in Case No. 17-3283-LTS.

2. On January 23, 2020, this Court entered an Order (ECF No. 10332, the “Rule 2004 Order”) which denied the Oversight Board’s motion to strike the Rule 2004 Motions. In the Rule 2004 Order, this Court directed the parties to the Rule 2004 Motions to “meet and confer in good faith by February 3, 2020, to identify parameters for disclosure that are substantially narrower than the requests set forth in the Rule 2004 Motions and that are designed to provide Ambac with core information sufficient to obtain a basic understanding of major aspects of the Commonwealth’s financial condition that will be relevant to a plan of adjustment.” See Rule 2004 Order, pages 9-10.

3. Through this Joinder, Assured and National seek to join in the relief requested in the Rule 2004 Motions for the purposes of receiving any documents obtained by Ambac as a result of the Rule 2004 Motions. Assured and National also seek to be included in the meet and confer process related to the Rule 2004 Motions as ordered by this Court, as well as to participate in any depositions taken in connection with the Rule 2004 Motions.

4. Assured and National, therefore, respectfully request that any further order entered by the Court with respect to the Rule 2004 Motions expressly provide that Assured and National shall receive all documents obtained by Ambac as a result of the Rule 2004 Motions, be included in any “meet and confer” process related to the Rule 2004 Motions, and participate in any depositions taken in connection with the Rule 2004 Motions.

5. Nothing herein shall prejudice Assured’s or National’s rights to independently seek Rule 2004 discovery, or other discovery, from the Oversight Board, AAFAF, the Commonwealth, or any other entity.

Dated: New York, New York  
January 31, 2020

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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, the 31st day of January, 2020.

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